

Materially False and Misleading Statements Made by Defendants During the Class Period About the State of the Company's Overall Business (as referenced in AC ¶11(a))		
Allegation	Source	AC ¶/Page
“progressing”	Sarin; 6/30/04 quarterly report (released 7/26/04)	¶58, p.43
	Sarin; Conference call discussing 3/31/05 year-end results (held 5/24/05)	¶86, p.83
“performing well”	Sarin; Sanford C. Bernstein & Co. 1st Annual Pan European Strategic Decisions Conference (held 9/24/04)	¶66, p.58
	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.65
	Sarin; 11/16/04 conference call discussing interim six month results	¶73, p.66
“despite a tough competitive environment”	Sarin; 6/30/04 quarterly report (released 7/26/04)	¶58, p.43
“going well”	Sarin; Sanford C. Bernstein & Co. 1st Annual Pan European Strategic Decisions Conference (held 9/24/04)	¶66, p.58
“robust operational performance”	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.64
“intensifying competition”	<i>The Financial Times</i> /FT.com; 11/15/05	¶106, p.103
	FT.com; 11/17/05	¶119, p.110
“regulatory led termination rate reductions”	Sarin; Letter from CEO in 2005 Annual Report	¶90, p.85
“running fully in line with expectations”	Sarin; 7/25/05 conference call	¶101, p.96
“on track”	Sarin; 9/27/04 conference call	¶62, p.56
	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.65
“excited”	Sarin; Sanford C. Bernstein & Co. 1st Annual Pan European Strategic Decisions Conference (held 9/24/04)	¶66, p.58
	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.64
“uniquely positioned to succeed through [its] scale and scope”	Sarin; Letter from CEO in 2005 Annual Report	¶90, p.85

Materially False and Misleading Statements Made by Defendants During the Class Period About the Company's Financial Performance (as referenced in AC ¶11(b))		
Allegation	Source	AC ¶/Page
“strong”	Sarin; Sanford C. Bernstein & Co. 1st Annual Pan European Strategic Decisions Conference (held 9/24/04)	¶66, p.58
	Sarin; 3/31/05 year-end press release (released 5/24/05)	¶85, p.81
	Sarin; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.82
	Sarin; Letter from CEO in 2005 Annual Report	¶90, p.85
	Sarin; 11/15/05 press release	¶117, p.107
“robust”	Sarin; Sanford C. Bernstein & Co. 1st Annual Pan European Strategic Decisions Conference (held 9/24/04)	¶66, p.58
	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.64
	Sarin; 11/15/05 press release	¶117, p.107
“showing good operational growth” and a “healthy financial position”	Hydon; 11/16/04 conference call discussing interim six month results	¶73, p.66
“strong overall operational performance”	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.64
“strong financial performance... met or exceeded [its] stated targets,” “highlighting [Vodafone’s] operational and financial strength,” despite “increasing” “competitive pressures”	Sarin; 3/31/05 year-end press release (released 5/24/05)	¶85, p.81
“superior results”	Sarin; 3/31/05 year-end press release (released 5/24/05)	¶85, p.81
“performance”	Sarin; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.82
“global scale and scope . . . showing through.”	Sarin; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.82
“organisational structure”	10/13/04 press release	¶70, p.62
“to ensure effective and fast decision-making”	10/13/04 press release	¶70, p.62
“more organizational efficiency”	Sarin; 11/16/04 conference call discussing interim six month results	¶73, p.67

Materially False and Misleading Statements Made by Defendants During the Class Period About the Company's 3-G Service and Product (as referenced in AC ¶11(c))		
Allegation	Source	AC ¶/Page
"3-G"	11/10/04 press release	¶71, p.63
"the start of a new era in mobile communications," and Vodafone was "confident" [it] would be a success"	Sarin; 11/10/04 press release	¶71, p.63
"services of the highest quality"	11/10/04 press release	¶71, p.64
"a new platform for profitable growth"	Sarin; 11/10/04 press release	¶71, p.63
"launch . . . significantly improves our competitive position in Japan"	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.64
"product is good," "services are good," "content is good," "doing well"	Sarin; 11/16/04 conference call discussing interim six month results	¶73, p.66
"significant progress"	MacLaurin; letter in 2005 Annual Report	¶89, p.84

Materially False and Misleading Statements Made by Defendants During the Class Period About the Company's Operational Progress in Europe, Including Italy and Germany (as referenced in AC ¶11(d))		
Allegation	Source	AC ¶/Page
"comfortable" with Vodafone's "operational progress in Europe," where operations were "robust"	8/13/04 Bear Stearns analyst report	¶59, p.43, 44
"margin uplift"	8/16/04 Deutsche Bank analyst report	¶59, p.44
"most pleasing" was that "in Europe we are outperforming our competitors"	Sarin; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.82
"consistently strong performance across Europe"	Sarin; 1/25/05 press release	¶79, p.75
"[y]ou can expect from us continued out-performance versus our competition in Europe"	Sarin; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.84
"accelerating growth" and "market share"	Sarin; 9/19/05 conference call	¶103, p.97
"our businesses are performing well"	Sarin; 11/16/04 conference call discussing interim six month results	¶73, p.66
"margins... are... up"	Sarin; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.82
Italy was enjoying "flattish" but very high margins	Sarin; 9/27/04 conference	¶62, p.56
"increasing customer base" being the "main driver of service revenue growth"	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.65
Vodafone Italy "continue[s] to perform well in all key areas"	Horn-Smith; 11/16/04 conference call discussing interim six month results	¶73, p.67
"robustly"	Sarin; 3/31/05 year-end press release (released 5/24/05)	¶85, p.82
an "increasing" and "very competitive" environment as its "core strategy . . . continues to prove successful" in "growing its business"	Halford; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.83
	Sarin; 7/25/05 conference call	¶101, p.96
In Italy, Vodafone had successfully "fenced off" a major competitive threat from Hutchinson, achieving "accelerated growth" and "outperformance," and thus	Pietro Guindani, Vodafone Italy CEO; 9/19/05 conference call	¶103, p.97, 98

Materially False and Misleading Statements Made by Defendants During the Class Period About the Company’s Operational Progress in Europe, Including Italy and Germany (as referenced in AC ¶11(d))		
Allegation	Source	AC ¶/Page
had “won our battle for growth and value” due to a “strong . . . very strong competitive position,” which would allow Vodafone to “succeed in the Italian market . . . in the future.”		
As to Germany, Vodafone saw “continued strong growth”	Sarin; 6/30/04 quarterly report (released 7/26/04)	¶58, p.43
“well-positioned” with impressive profitability and the “highest” EBITDA margins in Germany, “significantly ahead of [its] other two competitors.”	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.65
Germany saw “continued uplift in EBITDA margin,” leaving it “poised for continued growth and improvement” in margins	Horn-Smith; 11/16/04 conference call discussing interim six month results	¶73, p.67
“despite a very competitive” environment	Sarin; 3/31/05 year-end press release (released 5/24/05)	¶85, p.81
Vodafone’s German business was “outstanding . . . measured on anybasis,” and was “outperforming . . . competition”	Sarin; 7/14/05 Düsseldorf conference	¶95, p.93
“profitability leader . . . in Germany”	Von Kuczkowski; 7/14/05 Düsseldorf conference	¶95, p.93
“continue to grow EBITDA”	Albert Weismuller, Vodafone Group CFO; 7/14/05 Düsseldorf conference	¶95, p.93

Materially False and Misleading Statements Made by Defendants During the Class Period About the Company's Operations in Japan (as referenced in AC ¶11(e))		
Allegation	Source	AC ¶/Page
"3G launch . . . significantly improve[d] [Vodafone's] competitive position in Japan," where an "ongoing transformation plan [was] expected to improve . . . performance and competitive position."	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.64, 65
"fundamentally a good business"	Sarin; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.83
"good progress has been achieved"	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.65
turnaround was "on track," achieving "encouraging results"	Bill Morrow, Pres. Vodafone Japan; 9/19/05 conference call	¶103, p.98
Vodafone retained its "long term commitment" to Japan and was "confident" that "our investment" will "prove to be very rewarding."	MacLaurin; letter in 2005 Annual Report	¶89, p.85

Materially False and Misleading Statements Made by Defendants During the Class Period About the Strong Progress of the Company's One Vodafone Program (as referenced in AC ¶11(f))		
Allegation	Source	AC ¶/Page
“annual . . . free cash flow” “on target to deliver £2.5 billion additional . . . free cash flow by” F08	Sarin; 3/31/05 year-end press release (released 5/24/05)	¶85, p.81
“continue[d] to make strong progress”	Sarin; report for six months ended 9/30/04 (released 11/16/04)	¶72, p.65
“progressing well”	Sarin; 3/31/05 year-end conference call (held 5/24/05)	¶86, p.83
“CapEx,” i.e., expenditures, to “less than 10% of . . . revenue” by F07-F08	9/27/04 press release	¶60, p.45
	Sarin; Sanford C. Bernstein & Co. 1st Annual Pan European Strategic Decisions Conference (held 9/24/04)	¶66, p.58
“significant progress”	MacLaurin; letter in 2005 Annual Report	¶89, p.84
“progress is good”	Sarin; 9/19/05 conference call for analysts and investors	¶103, p.97
“on track”	Sarin; 9/19/05 conference call for analysts and investors	¶103, p.99
	Sarin; 3/31/05 year-end press release (released 5/24/05)	¶85, p.81

Materially False and Misleading Statements Made by Defendants During the Class Period About the Carrying Value (Goodwill) of its Germany, Italy and Japan Businesses (as referenced in AC ¶11(g))		
Allegation	Source	AC ¶/Page
“not affect”	10/1/04 press release	¶69, p.62
“carried forward”	Robbie Bar, Group Financial Controller; 1/20/05 conference call for analysts to discuss the impact of IFRS	¶77, p.72

Materially False and Misleading Statements Made by Defendants During the Class Period About the Company's Cash Flow Prospects and the Difficulty in Predicting the Unwinding of its Deferred Tax Liabilities (as referenced in AC ¶11(h))		
Allegation	Source	AC ¶/Page
“unwind” of those liabilities was not “imminent”	J.P. Morgan; 11/16/05	¶115, p.107
occur “in due course” – but Vodafone could not give “accurate timing on that” as such timing was “very difficult to predict”	Robbie Bar, Group Financial Controller; 1/20/05 conference call for analysts to discuss the impact of IFRS	¶77, p.72

Materially False and Misleading Statements Made by Defendants During the Class Period About the Company's Forecasted Financial Results for F06-F07 (as referenced in AC ¶11(i))		
Allegation	Source	AC ¶/Page
"high single digits"	Sarin; 11/16/04 conference call discussing interim six month results	¶73, p.67
"intensifying competition"	<i>The Financial Times</i> /FT.com; 11/15/05	¶106, p.103
"regulatory intervention" with "termination rate cuts in most markets," which were "not a surprise" and were "baked into" Vodafone's plans and forecasts	Sarin; 9/19/05 conference call for analysts and investors	¶103, p.97

Materially False and Misleading Statements Made by Defendants During the Class Period About Vodafone's Japanese Turnaround Plan and the Carrying Value of the Company's Japanese Assets (As referenced in AC ¶14)		
Allegation	Source	AC ¶/Page
"on plan" and "on course"	<i>The Financial Times</i> /FT.com; 11/15/05	¶107, p.104
"new" organizational structure	10/13/04 press release	¶70, p.62